



Delivering meaningful growth

November 3, 2022 – After 5:45pm CET

Regulated information

Results as of September 30, 2022

## GBL is providing its shareholders with stability through the execution of its strategy in a complex environment

- Announcement of a FY22 dividend per share of EUR 2.75<sup>1</sup>, stable compared to the prior year
- Continued share buybacks, bringing the total to EUR 507 million over the nine months of 2022
- Sales growth of consolidated private companies of + 24%<sup>2</sup> over nine months compared to the same period in 2021
- Continued rollout of Sienna's new third-party asset management activities
- Net asset value ("NAV<sup>3</sup>") per share of EUR 112.39, down - 3.6% compared to the end of June (EUR 116.53) and - 20%<sup>4</sup> since the beginning of the year, while private and alternative assets are up + 2.7%<sup>5</sup> in the third quarter, representing NAV per share of EUR 46.34 at the end of September

Ian Gallienne, CEO of GBL, stated, *"In an uncertain market environment, GBL's strengths will contribute to long-term performance – a strong liquidity profile, long-term vision, attractive returns to our shareholders, discipline in the deployment of private and alternative assets and proximity to our portfolio companies."*

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<sup>1</sup> In the absence of major events and subject to approval of GBL's General Meeting scheduled for May 4, 2023 (see section 5)

<sup>2</sup> Including external growth

<sup>3</sup> Alternative performance indicators are defined in the glossary available on GBL's website: <https://www.gbl.be/en/glossary>

<sup>4</sup> Adjusted for the dividend paid in May 2022

<sup>5</sup> Prior to taking into account new investments in Sanoptis and Affidea

## Key financial data<sup>1</sup>

EUR million (Group's share)	End of September		End of December	Variation <sup>2</sup>
	2022	2021	2021	
<b>Consolidated net result</b>	<b>(473)</b>	<b>291</b>	<b>279</b>	<b>(763)</b>
<i>Consolidated net result per share<sup>3</sup></i>	<i>(3.21)</i>	<i>1.91</i>	<i>1.83</i>	<i>(5.12)</i>
<b>Cash earnings</b>	<b>377</b>	<b>444</b>	<b>474</b>	<b>- 15.0%</b>
<i>Cash earnings per share<sup>3</sup></i>	<i>2.47</i>	<i>2.75</i>	<i>3.03</i>	<i>- 10.3%</i>
<b>Net asset value</b>	<b>17,196</b>	<b>22,489</b>	<b>22,501</b>	<b>- 23.6%</b>
<i>Net asset value per share<sup>3</sup></i>	<i>112.39</i>	<i>139.37</i>	<i>143.91</i>	<i>- 21.9%</i>
<b>Market capitalization</b>	<b>10,998</b>	<b>15,342</b>	<b>15,348</b>	<b>- 28.3%</b>
<i>Market capitalization per share<sup>3</sup></i>	<i>71.88</i>	<i>95.08</i>	<i>98.16</i>	<i>- 26.8%</i>
<b>Discount</b>	<b>36.0%</b>	<b>31.8%</b>	<b>31.8%</b>	<b>+ 4.3%</b>
<b>Net investments/(divestments)<sup>4</sup></b>	<b>2,008</b>	<b>(872)</b>	<b>(624)</b>	<b>2,880</b>
<b>Net cash/(Net debt)</b>	<b>(3,122)</b>	<b>(737)</b>	<b>(990)</b>	<b>(2,132)</b>
<b>Loan To Value</b>	<b>15.7%</b>	<b>3.3%</b>	<b>4.3%</b>	<b>+ 11.4%</b>

## Strong growth in revenues of consolidated private companies

For the portfolio's consolidated private assets, growth on a pro forma basis as of September 30, 2022 compared to the same period of 2021 is + 24%<sup>5</sup> and consists of the following:

EUR million	Webhelp	Canyon <sup>6</sup>	Sanoptis <sup>7</sup>	Affidea <sup>8</sup>	Total
September 30, 2022	1,797.4	502.7	232.0 <sup>9</sup>	539.6	3,071.7
September 30, 2021	1,502.8	370.9	194.3 <sup>9</sup>	417.9	2,485.9
<b>Variation</b>	<b>+ 19.6%</b>	<b>+ 35.5%</b>	<b>+ 19.4%</b>	<b>+ 29.1%</b>	<b>+ 23.6%</b>

<sup>1</sup> Alternative performance indicators are defined in the glossary available on GBL's website: <https://www.gbl.be/en/glossary>

<sup>2</sup> Variation between September 2022 and September 2021 for the consolidated net result, cash earnings and net investments/(divestments), and between September 2022 and December 2021 for net asset value, market capitalization, discount, net debt and Loan To Value

<sup>3</sup> Calculation per share based on the number of shares issued as of September 30, 2022, December 31, 2021 and September 30, 2021 (153.0 million, 156.4 million and 161.4 million respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (147.3 million as of September 30, 2022)

<sup>4</sup> Including returns to Sienna

<sup>5</sup> Including external growth

<sup>6</sup> Canyon has been consolidated by GBL since March 2021

<sup>7</sup> Sanoptis has been consolidated by GBL since July 2022

<sup>8</sup> Affidea has been consolidated by GBL since July 2022

<sup>9</sup> Non-IFRS figures



## **A market environment that remains volatile for listed assets**

The sharp market volatility that marked the beginning of 2022 has not abated. New challenges surfaced in the third quarter such as drastic currency swings, particularly against the dollar, accelerating global inflation and the fastest rate of interest rate hikes in several decades. These factors accentuated market volatility, weighing on the stock market performances of companies and indexes. For GBL, the share prices of nine of its ten listed investments declined over the first nine months of the year, constituting the most significant impact on the evolution of net asset value. GBL's net asset value per share as of September 30, 2022 totaled EUR 112.39, down - 19% compared to the end of September 2021 and - 22% compared to the end of December 2021 (- 20% adjusted for the dividend paid in May 2022).

## **Good resilience of private assets and Sienna**

In contrast, private and alternative assets (Sienna), representing respectively 23% and 14% of the portfolio as of September 30, 2022, held up in the third quarter.

Private assets were up<sup>1</sup> + 4% in the third quarter and + 12% over the nine months. All assets recorded an increase in fair value<sup>2</sup>, testament to the high quality and strong growth of these businesses focused on attractive industries and sectors over the long term which we systematically seek out when selecting our investments.

In terms of alternative assets, Sienna also reported a slight increase in NAV<sup>3</sup> in the third quarter. As in every quarter, a rigorous analysis of each investment was conducted and resulted in the write-down of two assets already written down in June. The rest of the portfolio is performing well.

## **Lower consolidated net income**

Cash earnings as of September 30, 2022 declined - 15% compared to September 2021 to EUR 377 million, notably due to a lesser contribution, as expected, from reimbursements from withholding taxes as well as lower dividends from Holcim. Interest income from Sienna also declined, partially offset by the increase in the dividends from Imerys.

Consolidated net income amounted to EUR - 473 million at end September (EUR - 329 million at end June). In the third quarter, the change is mainly due to the contribution of consolidated companies (including the non-recurring items from the divestment of Imerys' activities). Year to date, the mark to market of Sienna's portfolio (in accordance with IFRS 9) accounts for most of this net income.

## **Active balance sheet management**

In July 2022, the group increased its committed credit lines by EUR 300 million, bringing the total to EUR 2,450 million, of which EUR 500 million was drawn as of September 30, 2022. Separately, in August, the group issued a EUR 500 million, 7-year institutional bond with a 3.125% coupon, that was close to 3.3x oversubscribed. As of September 30, 2022, GBL's liquidity profile stood at EUR 3.1 billion. The Loan To Value at end September 2022 at 15.7% remains below the 25% upper limit that the group has set. In addition to the completion of major investments, it reflects the movement of financial markets.

## **Recognition of efforts made to integrate ESG criteria**

In September 2022, the Principles for Responsible Investment ("PRI") awarded GBL top scores for several modules in its annual 2021 assessment.

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<sup>1</sup> Excluding recent investments Sanoptis and Affidea, which are valued at cost, these valuations being considered the best estimates of fair value

<sup>2</sup> Unlisted investments are valued quarterly at their fair value in accordance with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEV). Recent investments are valued at acquisition cost, provided that these valuations are considered the best estimates of fair value

<sup>3</sup> Value corresponds to the sum of the various participations, at their fair value on the basis of information provided by the fund managers, to which is added Sienna's net cash or, where applicable, from which is deducted Sienna's external net debt

# 1. Portfolio rotation, net asset value and financial position evolution

## 1.1. Highlights as of September 30, 2022

### Private investments: closing of strategic acquisitions in the growing and resilient healthcare sector

**Affidea and Sanoptis:** The closings of majority stake acquisitions in Affidea and Sanoptis for EUR 1,000 million and EUR 728 million, respectively, occurred in July 2022. These investments are the first of significant size in the healthcare sector for GBL and represent 39% of the group's private assets as of September 30, 2022. The third quarter results of these two companies are consolidated for the first time.

### Sienna: ongoing transformation of Sienna Investment Managers into a third-party asset manager and results of Sienna Capital's proprietary business

Sienna Investment Managers made several key acquisitions for its third-party asset management business during the year. Following the completion of the major transactions of Sienna Gestion and Sienna Private Credit in March 2022, which increased third-party assets under management from EUR 6.6 billion at the end of December 2021 to more than EUR 30 billion at the end of March 2022, two new activities were created.

**Sienna Private Equity:** This private equity activity acquired a minority stake in **Eight Advisory**, a leading transaction, restructuring, transformation and financial engineering firm, to support its growth plan and its strengthening of organizational structure.

**Sienna Venture Capital:** The venture capital offering was announced in July 2022. Sienna Venture Capital aims to invest in companies and startups that it wants to see sustainably transform their industry and, more broadly, civil society.

Separately, the Board of Directors of Sienna Investment Managers has appointed, effective October 1, 2022, Paul de Leusse as CEO. He will bring his general management experience and his extensive knowledge of the financial industry to support the transformation of this business.

In terms of proprietary investments, Ergon distributed EUR 56 million in July 2022 following the exit of Indo, the optical and ophthalmic equipment distributor. This transaction generated a capital gain of EUR 43 million.

### Listed investments: completion of several disposals

**Mowi:** In June 2022, GBL sold approximately 3.5% of the capital, reducing its position from 7.0% at the end of 2021 to 3.5%, for proceeds of EUR 386 million. This operation generated a capital gain<sup>1</sup> of EUR 86 million.

**Holcim:** GBL began in September to sell its position of 2.14% of the capital. From September 20 to September 30, 2022, the group entered into forward sales (expiring May 31, 2023) for a fraction of its holding, representing 0.30% of the capital (1.9 million shares), for a net amount of EUR 75 million. These sales will generate a net capital gain<sup>1</sup>, including a prefinancing cost, of EUR 7 million.

**Other:** In the first nine months of 2022, GBL disposed of EUR 165 million of undisclosed assets.

### Treasury share buybacks: continuation in the context of a significant discount

During the first nine months of 2022, GBL acquired, directly and through its subsidiaries, 5,844,756 GBL shares, representing 3.82% of the capital as of September 30, 2022, for EUR 507 million. Some of these shares were acquired within the framework of a fifth envelope of EUR 500 million approved by the Board of Directors on May 5, 2022. At the end of September 2022, this envelope was 35.8% executed.

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<sup>1</sup> In accordance with IFRS 9, capital gains from disposals do not impact GBL's net consolidated result

## 1.2. Net asset value

As of September 30, 2022, GBL's **net asset value** amounts to EUR 17.2 billion (EUR 112.39 per share) compared to EUR 22.5 billion (EUR 143.91 per share) at year-end 2021, i.e., a decrease of - 23.6% (EUR - 31.52 per share). Relative to the stock price of EUR 71.88, the discount as of end September 2022 stands at 36.0%, an increase of + 4.3% compared to year-end 2021.

	September 30, 2022			December 31, 2021		
	% in capital	Stock price (EUR) <sup>1</sup>	(EUR million)	% in capital	Stock price (EUR) <sup>1</sup>	(EUR million)
<b>Listed assets</b>			<b>12,476.7</b>			<b>16,933.1</b>
Pernod Ricard	7.71	188.85	3,756.8	7.60	211.50	4,207.3
SGS	19.11	2,222.57	3,182.7	19.11	2,949.38	4,223.4
adidas	7.14	118.88	1,630.4	7.14	253.20	3,472.5
Imerys	54.64	31.06	1,441.5	54.64	36.54	1,695.8
Umicore	15.92	30.13	1,182.1	15.92	35.75	1,402.6
Holcim	2.14	42.86	563.9	2.14	45.02	592.3
GEA	6.41	33.34	378.8	6.29	48.09	455.3 <sup>2</sup>
Mowi	3.50	13.09	237.0	7.01	20.89	756.9
Ontex	19.98	5.52	90.7	19.98	6.99	115.0
TotalEnergies	0.01	48.28	12.9	0.01	44.63	11.9
<b>Private assets</b>			<b>4,421.2</b>			<b>2,403.8</b>
Webhelp	61.83		1,711.8	59.15		1,553.2
Affidea	99.51		1,000.2	-		-
Sanoptis	89.38		727.7	-		-
Canyon	50.01 <sup>3</sup>		429.1	51.87 <sup>3</sup>		348.6
Parques Reunidos	23.00		282.0	23.00		236.0
Voodoo	16.18		270.4	16.18		266.0
<b>Sienna</b>			<b>2,669.1</b>			<b>3,181.9</b>
<b>Other</b>			<b>0.0</b>			<b>193.7</b>
<b>Portfolio</b>			<b>19,566.9</b>			<b>22,712.5</b>
Treasury shares			751.1			778.9
Gross debt			(4,280.7)			(3,283.0)
Gross cash			1,158.2			2,292.5
<b>Net asset value (global)</b>			<b>17,195.6</b>			<b>22,501.0</b>
Net asset value (EUR p.s.) <sup>4</sup>			112.39			143.91
Stock price (EUR p.s.)			71.88			98.16
Discount			36.0%			31.8%

<sup>1</sup> Share price converted in EUR based on (i) the ECB fixing of 0.9561 CHF/EUR as of September 30, 2022, and of 1.0331 CHF/EUR as of December 31, 2021 for SGS and Holcim and (ii) the ECB fixing of 10.5838 NOK/EUR as of September 30, 2022 and of 9.9888 NOK/EUR as of December 31, 2021 for Mowi

<sup>2</sup> As of December 31, 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., EUR 40.00 per share

<sup>3</sup> GBL's ownership in Canyon, excluding shares held by Sienna (additional indirect ownership of 1.37% as of September 30, 2022 and 1.45% as of December 31, 2021)

<sup>4</sup> Based on 153,000,000 shares as of September 30, 2022 and 156,355,000 shares as of December 31, 2021

The net asset value of Sienna can be detailed as follows:

	September 30, 2022 (EUR million)	December 31, 2021 (EUR million)
<b>Sienna</b>	<b>2,669.1</b>	<b>3,181.9</b>
<b>External fund managers</b>	<b>1,041.1</b>	<b>1,211.7</b>
Ergon	300.0	318.5
Sagard	196.6	303.8
Kartesia	178.5	198.6
BDT	140.4	140.5
C2 Capital	92.1	74.3
PrimeStone	68.7	103.7
Mérieux	42.1	63.1
Carlyle	22.6	9.3
<b>Direct investments/co-investments</b>	<b>728.0</b>	<b>725.5</b>
Upfield	350.0	400.0
Cepsa	121.5	101.5
opseo	58.5	52.8
svt	39.5	37.0
Wella	36.5	33.6
Ceva	33.5	32.2
Elsan	30.0	30.0
Ginger	24.6	24.3
Sagard Business Intelligence	24.5	-
Other direct investments/co-investments	9.2	14.1
<b>Digital - External fund managers</b>	<b>481.6</b>	<b>610.2</b>
Backed	140.3	141.8
Human Capital V	89.4	-
Marcho Partners	87.2	377.7
Human Capital IV	68.3	44.1
Sagard NewGen	44.8	41.4
468 Capital	15.0	-
Stripes	14.3	-
Digital – Other external fund managers	22.2	5.3
<b>Digital - Direct investments/co-investments</b>	<b>172.3</b>	<b>586.2</b>
proALPHA	42.9	-
Commure	33.8	38.9
Illumio	27.6	23.7
Transcarent	20.1	-
Canyon	11.8	9.8
Globality	10.0	107.1
Pollen	-	212.0
Digital - Other direct investments/co-investments	26.2	194.7
<b>Sienna Investment Managers</b>	<b>126.5</b>	<b>43.1</b>
Sienna Gestion	51.7	-
Sienna Real Estate	47.0	42.0
Sienna Private Credit	26.7	-
Other Sienna Investment Managers	1.1	1.1
<b>Sienna - Branded funds</b>	<b>120.3</b>	<b>-</b>
Sienna Euclide	85.1	-
Sienna Capital Opportunity Fund	20.0	-
Other Sienna - Branded funds	15.2	-
<b>Other</b>	<b>(0.6)</b>	<b>5.2</b>

### 1.3. Financial position

Net debt increased from EUR 990 million as of December 31, 2021 to EUR 3,122 million as of September 30, 2022. This increase reflects in particular investments (EUR 2,908 million) and the dividend paid by GBL for the year 2021 (EUR 420 million), partially offset by divestments and returns (EUR 900 million) and cash earnings of the period (EUR 377 million):

EUR million	Gross cash	Gross debt	Net debt
<b>Position as of December 31, 2021</b>	<b>2,292.5</b>	<b>(3,283.0)</b>	<b>(990.5)</b>
Cash earnings	377.2	-	377.2
Dividend for the year 2021	(420.2)	-	(420.2)
<b>Investments</b>	<b>(2,907.9)</b>	<b>-</b>	<b>(2,907.9)</b>
<i>Affidea</i>	(1,000.2)	-	(1,000.2)
<i>Sanoptis</i>	(728.0)	-	(728.0)
<i>Sienna</i>	(569.7)	-	(569.7)
<i>GBL</i>	(506.8)	-	(506.8)
<i>Webhelp</i>	(90.0)	-	(90.0)
<i>Canyon</i>	(13.2)	-	(13.2)
<b>Divestments/returns</b>	<b>900.2</b>	<b>-</b>	<b>900.2</b>
<i>Mowi</i>	386.4	-	386.4
<i>Sienna</i>	343.3	-	343.3
<i>Canyon</i>	5.5	-	5.5
<i>Other</i>	165.0	-	165.0
<b>Bank debt</b>	<b>500.0</b>	<b>(500.0)</b>	<b>-</b>
<b>Institutional bonds</b>	<b>494.4</b>	<b>(500.0)</b>	<b>(5.6)</b>
<b>Other</b>	<b>(78.0)<sup>1</sup></b>	<b>2.3</b>	<b>(75.7)</b>
<b>Position as of September 30, 2022</b>	<b>1,158.2</b>	<b>(4,280.7)</b>	<b>(3,122.5)</b>

Relative to the portfolio's adjusted value<sup>2</sup>, the net debt stands at 15.7% as of September 30, 2022 and breaks down as follows:

EUR million	September 30, 2022	December 31, 2021
Institutional bonds	(2,000.0)	(1,500.0)
Exchangeable bonds into Holcim shares	(750.0)	(750.0)
Exchangeable bonds into GEA shares	(450.0)	(450.0)
Convertible bonds into GBL shares	(500.0)	(500.0)
Bank debt	(500.0)	-
Other	(80.7)	(83.0)
<b>Gross debt</b>	<b>(4,280.7)</b>	<b>(3,283.0)</b>
<b>Gross cash (excluding treasury shares)</b>	<b>1,158.2</b>	<b>2,292.5</b>
<b>(Net debt)/Net cash</b>	<b>(3,122.5)</b>	<b>(990.5)</b>

The weighted average maturity of the gross debt is 3.0 years at the end of September 2022 (3.6 years at year-end 2021).

This position does not include (i) the investment commitments of Sienna, which total EUR 616 million at the end of September 2022 (EUR 742 million as of December 31, 2021) and (ii) the debt toward Webhelp's minority shareholders which is valued at EUR 1,590 million at the end of September 2022 (EUR 1,348 million as of December 31, 2021).

As of September 30, 2022, committed credit lines amount to EUR 2,450 million (of which EUR 1,950 million undrawn) and mature over the 2026-2027 period.

<sup>1</sup> Primarily neutralization of Sienna's interests included both in the cash earnings and in Sienna's returns (EUR - 68 million)

<sup>2</sup> Adjusted for the market value of treasury shares underlying the bonds convertible into GBL shares

The liquidity profile amounts to EUR 3,108 million at the end of September 2022 (gross cash and undrawn amount under the committed credit lines), compared to EUR 4,443 million at the end of December 2021.

Finally, as of September 30, 2022, the 10,449,968 treasury shares represent 6.83% of the issued capital on this date and are valued at EUR 751 million, to be compared respectively with 5.08% and EUR 779 million as of December 31, 2021.

## 2. Consolidated results (economic presentation)

EUR million Group's share	September 30, 2022						September 30, 2021
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	Sienna	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	104.8	(12.0)	-	92.8	231.0
Net dividends from investments	340.2	(0.1)	-	-	(71.9)	268.1	322.4
Interest income (expenses)	42.3	(0.7)	-	(66.6)	-	(25.1)	(14.8)
Other financial income (expenses)	25.3	116.3	(196.4)	(442.7)	(19.5)	(517.0)	(107.9)
Other operating income (expenses)	(30.5)	7.9	(136.5)	(56.7)	-	(215.8)	(258.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(71.7)	-	(71.7)	118.3
Taxes	(0.1)	-	-	(4.2)	-	(4.3)	(0.1)
<b>IFRS consolidated net result 2022, group's share (9 months 2022)</b>	<b>377.2</b>	<b>123.3</b>	<b>(228.1)</b>	<b>(653.8)</b>	<b>(91.4)</b>	<b>(472.8)</b>	
IFRS consolidated net result 2021, group's share (9 months 2021)	443.5	(57.0)	(323.6)	296.4	(68.8)		290.5

### 2.1. Cash earnings (EUR 377 million compared to EUR 444 million)

EUR million	September 30, 2022	September 30, 2021
Net dividends from investments	340.2	375.9
Interest income (expenses)	42.3	73.3
<i>Sienna interests</i>	67.8	87.6
<i>Other interest income (expenses)</i>	(25.6)	(14.3)
Other financial income (expenses)	25.3	22.8
Other operating income (expenses)	(30.5)	(28.5)
Taxes	(0.1)	(0.1)
<b>Total</b>	<b>377.2</b>	<b>443.5</b>



**Net dividends from investments** received as of September 30, 2022 (EUR 340 million) are lower than as of September 30, 2021, mainly as a result of lower reimbursements of withholding taxes in 2022 and lower dividends received from Holcim following sales in 2021. These items are partially offset by higher dividends received from Imerys, SGS and Mowi.

EUR million	September 30, 2022	September 30, 2021
SGS	109.8	103.5
Imerys	71.9	53.4
adidas	38.5	35.0
Umicore	31.4	30.9
Pernod Ricard	31.0	26.5
Holcim	28.0	64.7
Mowi	16.2	10.9
GEA	10.2	12.9
TotalEnergies	0.6	0.6
Reimbursements of withholding taxes	1.6	36.7
Other	0.9	0.8
<b>Total</b>	<b>340.2</b>	<b>375.9</b>

**SGS** distributed in 2022 a dividend of CHF 80.00 per share (identical to 2021).

**Imerys** approved in 2022 a dividend of EUR 1.55 per share for the fiscal year 2021 (EUR 1.15 in 2021).

**adidas** distributed a dividend of EUR 3.30 per share in the second quarter of 2022 (EUR 3.00 in 2021).

**Umicore** approved in 2022 the balance of its 2021 dividend of EUR 0.55 per share. Umicore also distributed during the third quarter of 2022 an interim dividend on its 2022 dividend of EUR 0.25 per share (EUR 0.75 in 2021).

**Pernod Ricard** declared an interim dividend of EUR 1.56 per share in the second quarter of 2022 (EUR 1.33 in 2021).

**Holcim** distributed a dividend of CHF 2.20 per share for the 2021 fiscal year (CHF 2.00 the previous year).

**Mowi** distributed dividends in 2022 totalling NOK 5.65 per share (NOK 3.05 in 2021).

**GEA** paid in 2022 a dividend of EUR 0.90 per share for the fiscal year 2021 (EUR 0.85 per share in 2021).

**TotalEnergies** detached, as of September 30, 2022, the second and third quarterly installments, as well as the balance for 2021 and the first quarterly installment for 2022, i.e. EUR 0.66, EUR 0.66, EUR 0.66, and EUR 0.69 per share, respectively (EUR 2.64 in 2021).

**Other financial income (expenses)** (EUR 25 million) mainly comprise (i) the dividend received on treasury shares for EUR 20 million (EUR 15 million in 2021) and (ii) yield enhancement income of EUR 14 million (EUR 15 million as of September 30, 2021).

## 2.2. Mark to market and other non-cash items (EUR 123 million compared to EUR - 57 million)

EUR million	September 30, 2022	September 30, 2021
Net dividends from investments	(0.1)	(0.1)
Interest income (expenses)	(0.7)	(0.9)
Other financial income (expenses)	116.3	(44.8)
Other operating income (expenses)	7.9	(11.2)
<b>Total</b>	<b>123.3</b>	<b>(57.0)</b>

**Other financial income (expenses)** notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR 98 million) and with convertible bonds into GBL shares (EUR 32 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds since the issuance. The result as of September 30, 2022 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

## 2.3. Operating companies (associates or consolidated) (EUR - 228 million compared to EUR - 324 million)

In accordance with accounting principles, GBL includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

EUR million	September 30, 2022	September 30, 2021
Profit (loss) of associates and consolidated operating companies	104.8	153.3
Other financial income (expenses)	(196.4)	(295.6)
Other operating income (expenses)	(136.5)	(181.2)
<b>Total</b>	<b>(228.1)</b>	<b>(323.6)</b>

**Net profit (loss) of associates and consolidated operating companies** amounts to EUR 105 million compared to EUR 153 million as of September 30, 2021.

EUR million	September 30, 2022	September 30, 2021
Imerys	106.3	118.5
Parques Reunidos/Piolin II	22.6	9.0
Webhelp	14.1	27.3
Canyon	13.5	(1.7)
Sanoptis	(14.8)	-
Affidea	(36.8)	-
<b>Total</b>	<b>104.8</b>	<b>153.3</b>

### Imerys (EUR 106 million compared to EUR 119 million)

Net current income of continued activities increased + 16.1% to EUR 226 million as of September 30, 2022 (EUR 195 million as of September 30, 2021). The current operating income amounts to EUR 346 million (EUR 296 million as of September 30, 2021). Net income, group's share, amounts to EUR 193 million as of September 30, 2022 (EUR 216 million as of September 30, 2021).

Imerys contributes EUR 106 million to GBL's result as of September 30, 2022 (EUR 119 million as of September 30, 2021), reflecting the variation in net income, group's share, and the 54.97% consolidation rate for Imerys (54.83% as of September 30, 2021).

The press release relating to Imerys' results as of September 30, 2022 is available at [www.imerys.com](http://www.imerys.com).

#### Parques Reunidos/Piolin II (EUR 23 million compared to EUR 9 million)

As of September 30, 2022, the contribution amounts to EUR 23 million (EUR 9 million as of September 30, 2021), considering a result of Piolin II of EUR 98 million (EUR 39 million as of September 30, 2021) and taking into account an integration rate of 23.10% (23.10% as of September 30, 2021).

#### Webhelp (EUR 14 million compared to EUR 27 million)

As of September 30, 2022, the contribution to GBL's result amounts to EUR 14 million (EUR 27 million as of September 30, 2021), based on a result of EUR 24 million (EUR 47 million as of September 30, 2021) and taking into account an integration rate of 61.49% (59.21% as of September 30, 2021).

#### Canyon (EUR 13 million compared to EUR - 2 million)

Canyon contributes EUR 13 million to GBL's result as of September 30, 2022, based on a result of EUR 29 million and taking into account an integration rate of 48.05%. As of September 30, 2021, Canyon's contribution amounted to EUR - 2 million.

#### Sanoptis (EUR - 15 million)

Following the acquisition of Sanoptis on July 1, 2022, GBL recognized a contribution of EUR - 15 million, mainly reflecting the costs incurred in connection with the acquisition.

#### Affidea (EUR - 37 million)

Following the acquisition of Affidea on July 22, 2022, GBL recognized a contribution of EUR - 37 million, corresponding notably to the costs incurred in connection with the acquisition.

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under **other financial income (expenses)** for EUR - 196 million (EUR - 296 million as of September 30, 2021), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for EUR - 137 million (EUR - 181 million as of September 30, 2021), including the effect of discounting and vesting.

## 2.4. Sienna (EUR - 654 million compared to EUR 296 million)

EUR million	September 30, 2022	September 30, 2021
Profit (loss) of associates and consolidated operating companies	(12.0)	77.7
Interest income (expenses)	(66.6)	(87.3)
Other financial income (expenses)	(442.7)	225.1
<i>IFRS 9</i>	(478.3)	214.8
<i>Other</i>	35.6	10.3
Other operating income (expenses)	(56.7)	(37.3)
Gains (losses) on disposals, impairments and reversals of non-current assets	(71.7)	118.3
Taxes	(4.2)	(0.1)
<b>Total</b>	<b>(653.8)</b>	<b>296.4</b>

The contribution to GBL's results as of September 30, 2022 of Sienna's investments consolidated or accounted for by the equity method amounts to EUR - 12 million, compared to EUR 78 million a year earlier:

EUR million	September 30, 2022	September 30, 2021
Backed 1, Backed 2 and Backed Encore 1	(9.0)	37.6
Sienna Real Estate	(6.5)	-
Operating subsidiaries of ECP III	(2.0)	3.7
Sienna Private Credit	(1.4)	-
Sienna Gestion	(1.1)	-
ECP I & II	(0.0)	(0.0)
Canyon	0.4	(0.0)
Avanti Acquisition Corp.	1.9	(0.0)
Mérieux Participations 2	2.5	5.4
ECP IV	3.3	31.0
<b>Total</b>	<b>(12.0)</b>	<b>77.7</b>

**Interest income (expenses)** (EUR - 67 million) nearly exclusively consist of interest charges to GBL (EUR - 68 million compared to EUR - 88 million as of September 30, 2021).

**Other financial income (expenses)** mainly reflect the change in fair value of the funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR - 478 million (EUR 215 million as of September 30, 2021), out of which mainly Marcho Partners (EUR - 290 million vs. EUR 19 million in 2021), an asset in the digital sector for which identity is not disclosed (EUR - 166 million vs. EUR 0 million in 2021), Globality (EUR - 97 million vs. EUR 5 million in 2021), Upfield (EUR - 50 million vs. EUR 0 million in 2021) and Kartesia funds (EUR 41 million vs. EUR 55 million in 2021).

The **gains (losses) on disposals, impairments and reversals of non-current assets** (EUR - 72 million) mainly include, as of September 30, 2022, the impairment on Pollen recorded at the end of June 2022 (EUR - 102 million) as well as the net capital gain following the sale of Indo by ECP III (EUR 43 million). As of September 30, 2021, this item was mainly composed of the net capital gains on the sale by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

## 2.5. Eliminations (EUR - 91 million compared to EUR - 69 million)

EUR million	September 30, 2022	September 30, 2021
Net dividends from investments	(71.9)	(53.4)
Other financial income (expenses)	(19.5)	(15.5)
<b>Total</b>	<b>(91.4)</b>	<b>(68.8)</b>

**Net dividends from operating investments (associates or consolidated companies)** are eliminated and are related as of September 30, 2022 and 2021, to Imerys (EUR - 72 million compared with EUR - 53 million the prior year).

**The other financial income (expenses)** include the elimination of the dividend on treasury shares amounting to EUR - 20 million (EUR - 15 million in 2021).

### 3. Consolidated results (IFRS presentation)

The following table presents GBL's IFRS income statement broken down into seven sectors:

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Webhelp:** consisting of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Sanoptis:** comprising the unlisted Sanoptis Group, a leading provider of ophthalmic services in Germany and Switzerland, and the dedicated investment vehicle, Sofia Capital Sàrl;
- **Affidea:** comprising the Affidea Group, an unlisted group headquartered in the Netherlands, Europe's largest provider of advanced imaging, outpatient and cancer treatment services, and the dedicated investment vehicle, Celeste Capital Sàrl; and
- **Sienna:** including the group Sienna, GBL's alternative assets platform, the activities of which are deployed through two strategies: (i) the activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit and (ii) the investment activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of ECP III (subgroups Sausalitos, Vanreusel, Indo, etc.).

The results of a segment, its assets and its liabilities include all the items directly attributable to it.

EUR million	September 30, 2022							September 30, 2021	
	Holding	Imerys	Webhelp	Canyon	Sanoptis	Affidea	Sienna	Consolidated	Consolidated <sup>1</sup>
Share of profit (loss) of associates	22.6	-	-	-	-	-	(1.3)	21.3	83.1
Net dividends from investments	268.1	-	-	-	-	-	-	268.1	322.4
Other operating income (expenses) from investing activities	(22.6)	-	(0.1)	(0.1)	(0.0)	(0.0)	(58.5)	(81.4)	(77.5)
Gains (losses) from disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	-	(67.5)	(67.5)	131.5
Financial income (expenses) from investing activities	163.6	-	(0.0)	(0.0)	-	0.0	(509.6)	(346.0)	172.9
<b>Profit (loss) before taxes from investing activities - continued activities</b>	<b>431.8</b>	<b>-</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(636.9)</b>	<b>(205.4)</b>	<b>632.4</b>
Turnover	-	3,257.9	1,797.4	502.7	75.1	114.1	158.0	5,905.3	4,582.4
Raw materials and consumables	-	(1,098.3)	(37.5)	(286.1)	(15.1)	(11.5)	(37.9)	(1,486.4)	(1,052.0)
Employee expenses	-	(655.6)	(1,363.8)	(53.6)	(37.5)	(59.0)	(55.0)	(2,224.5)	(1,839.9)
Depreciation on tangible and intangible assets	-	(232.3)	(153.8)	(35.8)	(8.6)	(15.6)	(19.9)	(466.0)	(370.3)
Other operating income (expenses) from operating activities	-	(955.0)	(215.7)	(82.5)	(25.8)	(54.4)	(47.9)	(1,381.2)	(1,054.1)
Gains (losses) from disposals, impairments and reversals of non-current assets from operating activities	-	(69.2)	(0.2)	-	-	(0.1)	(0.2)	(69.6)	(13.9)
Financial income (expenses) from operating activities	-	(36.7)	(328.3)	(3.3)	(2.6)	(6.8)	(6.4)	(384.1)	(398.3)
<b>Profit (loss) before taxes from consolidated operating activities - continued activities</b>	<b>-</b>	<b>210.8</b>	<b>(301.9)</b>	<b>41.5</b>	<b>(14.4)</b>	<b>(33.3)</b>	<b>(9.3)</b>	<b>(106.6)</b>	<b>(146.0)</b>
<b>Income taxes</b>	<b>(0.1)</b>	<b>(82.5)</b>	<b>(7.7)</b>	<b>(12.9)</b>	<b>(2.5)</b>	<b>(3.5)</b>	<b>(4.8)</b>	<b>(114.0)</b>	<b>(99.9)</b>
<b>Profit (loss) from continued activities</b>	<b>431.7</b>	<b>128.3</b>	<b>(309.7)</b>	<b>28.5</b>	<b>(17.0)</b>	<b>(36.7)</b>	<b>(651.1)</b>	<b>(426.0)</b>	<b>386.5</b>
<b>Profit (loss) from consolidated operating activities - discontinued activities</b>	<b>-</b>	<b>87.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87.0</b>	<b>48.5</b>
<b>Consolidated profit (loss) for the period</b>	<b>431.7</b>	<b>215.3</b>	<b>(309.7)</b>	<b>28.5</b>	<b>(17.0)</b>	<b>(36.7)</b>	<b>(651.1)</b>	<b>(339.0)</b>	<b>435.0</b>
<b>Attributable to the group</b>	<b>431.7</b>	<b>106.3</b>	<b>(318.8)</b>	<b>13.8</b>	<b>(14.8)</b>	<b>(36.8)</b>	<b>(654.2)</b>	<b>(472.8)</b>	<b>290.5</b>
Attributable to non-controlling interests	-	109.0	9.1	14.7	(2.1)	0.1	3.1	133.9	144.4

<sup>1</sup> Results of Imerys for the 9-month period ended September 30, 2021 have been restated to reflect the results from continuing operations excluding the High Temperature Solutions business area ("HTS") whose contemplated disposal was announced on July 28, 2022. According to IFRS 5, HTS is accounted for as a discontinued operation and reported under "Net income from discontinued activities" (its revenue, expenses and pre-tax profits are not presented in the consolidated income statement).

The consolidated profit (loss), per share, is detailed as follows:

EUR per share	September 30, 2022	September 30, 2021
Basic - continued activities	(3.53)	1.74
Basic - discontinued activities	0.32	0.17
Basic	(3.21)	1.91
Diluted - continued activities	(3.64)	1.73
Diluted - discontinued activities	0.32	0.17
Diluted	(3.33)	1.90

## 4. Subsequent events

### Holcim: ongoing disposals

From October 1 to October 31, 2022, GBL entered into forward sales (expiring May 31, 2023) for its remaining holding in Holcim representing 1.84% of the capital (11.3 million shares) for EUR 462 million. These sales will generate a net capital gain<sup>1</sup>, including a prefinancing cost, of EUR 43 million.

### Sienna Investment Managers: new investment for Sienna Private Equity

**Sienna Private Equity** and CNP announced on October 11, 2022 that they had entered into exclusive negotiations to acquire a majority stake in ECT Group, a player in the circular economy of construction and soil, from Chequers Capital.

### Financing

The EUR 500 million drawdown under the committed credit lines in July 2022 was repaid in full in October 2022.

### Ongoing share buybacks

Between October 1 and November 1, 2022, GBL acquired 643,500 GBL shares, representing 0.42% of the issued capital and valued at EUR 48 million on November 1, 2022. Share buybacks since the beginning of 2022 amount to EUR 554 million. The fifth envelope was 45.2% executed as of November 1, 2022.

## 5. Outlook for the 2022 financial year

Economic and geopolitical tensions continue to mark the 2022 financial year. The monitoring of the current portfolio companies' activities and the integration of new acquisitions are the priority of GBL's teams in the fourth quarter.

In the absence of major events, GBL expects to pay in 2023 a dividend per share for the 2022 financial year of EUR 2.75, stable compared to the previous year. The dividend remains subject to approval at GBL's General Meeting scheduled for May 4, 2023.

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<sup>1</sup> In accordance with IFRS 9, capital gains from disposals do not impact GBL's net consolidated result



## 6. Financial calendar and other regulated information

Annual results 2022	March 9, 2023
Results as of March 31, 2023	May 4, 2023
General Meeting 2023	May 4, 2023
Half-year results 2023	July 31, 2023
Results as of September 30, 2023	November 2, 2023

These dates might be subject to change.

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## About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 17.2 billion and a market capitalization of EUR 11.0 billion at the end of September 2022. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL is both a responsible company and investor and perceives ESG factors as being inextricably linked to value creation.

GBL aims to maintain a diversified high-quality portfolio of listed and private assets as well as alternative investments (through Sienna, the group’s alternative investment platform), composed of global companies that are leaders in their sector, to which it can contribute to value creation by being an active professional investor.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks and cancellations.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.